



Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: Leslye Corsiglia
Julia H. Cooper

SUBJECT: SEE BELOW

DATE: February 22, 2013

Approved

Date

2/22/13

COUNCIL DISTRICT: 3

SUPPLEMENTAL

SUBJECT: APPROVAL OF THE ISSUANCE OF A TAX-EXEMPT MULTIFAMILY HOUSING REVENUE NOTE, LOAN OF NOTE PROCEEDS, AND RELATED DOCUMENTS FOR THE THIRD STREET RESIDENTIAL DEVELOPMENT

REASON FOR SUPPLEMENTAL

The reason for this Supplemental Memorandum is to correct a factual error regarding the unit mix for this 37-unit rental apartment project.

BACKGROUND

The corrected unit mix is 14 one-bedroom units, 11 two-bedroom units, and 12 three-bedroom units. There is no resulting impact on the project's underwriting or representations to the California Debt Limit Allocation Committee. All other terms of the original Council Memorandum remain the same.

/s/
JULIA H. COOPER
Director of Finance

/s/
LESLYE CORSIGLIA
Director, Housing Department

For questions, please contact Peter Detlefs, Debt Administrator at (408) 535-7015.